

October 10, 2017

Contact: [research@cordros.com](mailto:research@cordros.com)

## Equity Market

### COMMENTARY

- The equities market halted the 4-day gaining streak, with the ASI depreciating by 0.15% to 36,776.60 points, as investors took profit on previous gains.
- Accordingly, the Month-to-Date and Year-to-Date returns reduced to 3.77% and 36.85%, respectively.
- The Industrial Goods (-1.58%) index recorded the largest loss, followed by the Banking (-0.17%) and Consumer Goods (0.09%) indices, as investors took profit in the shares of WAPCO (-4.20%), GUARANTY (-0.05%), and NB (-0.65%) respectively. On the flip side, the Insurance (+1.22%) and Oil & Gas (+0.11%) indices recorded gains, as investors demanded for the shares of MANSARD (+5.00%) and OANDO (+0.83%) respectively.
- Market breadth was flat, with 19 gainers and 19 losers, led by CCNN (+10.17%) and CILEASING (-9.38%), respectively. However, total volume traded increased by 34.72% to 353.14 million units, valued at N3.26 billion and exchanged in 4,201 deals.
- Notwithstanding today's loss, we think the market remains relatively strong, supported by broadly bullish outlook for the economy and corporate earnings in Q3-17.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,776.60
Today's return	-0.15%
WtD	1.25%
MtD	3.77%
YtD	36.85%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,659.12

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NB	1,247,606.41	38.33%
GUARANTY	580,910.65	17.85%
DANGCEM	323,744.75	9.95%
ZENITHBANK	232,564.84	7.14%
DIAMONDBNK	215,729.04	6.63%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	215,763.66	61.09%
FIDELITYBK	15,006.66	4.25%
FCMB	14,593.66	4.13%
GUARANTY	13,836.68	3.92%
ZENITHBANK	9,200.01	2.60%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
CCNN	8.46	9.32	10.17%
MANSARD	2.00	2.10	5.00%
MAYBAKER	2.82	2.96	4.96%
NNFM	5.50	5.77	4.91%
JAIZBANK	0.66	0.69	4.55%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
CILEASING	1.92	1.74	-9.38%
PAINTCOM	0.62	0.59	-4.84%
DIAMONDBNK	1.05	1.00	-4.76%
LAWUNION	0.89	0.85	-4.49%
WAPCO	56.89	54.50	-4.20%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
10-Oct-17	Tuesday	36,776.60	↓ -0.15%	353,194,709	↑ 34.72%	3,255,306,419	↑ 8.65%	19	19
9-Oct-17	Monday	36,831.93	↑ 1.41%	262,167,367	↓ -28.58%	2,996,061,051	↓ -19.97%	27	21
6-Oct-17	Friday	36,320.93	↑ 1.53%	367,068,080	↑ 15.63%	3,743,445,976	↑ 31.19%	32	11
5-Oct-17	Thursday	35,773.98	↑ 1.17%	317,440,638	↑ 82.36%	2,853,491,811	↑ 4.91%	31	14
4-Oct-17	Wednesday	35,358.57	↑ 0.15%	174,068,848	↓ -72.56%	2,720,027,836	↓ -53.02%	19	18

## FX, Money Market, Fixed Income

### COMMENTARY

- Yesterday, the apex bank injected USD 195 million into the FX market, comprising USD100 million, USD50 million, and USD45 million to the wholesale, SMEs, and invisibles windows respectively. In the parallel market, the naira remained flat against the USD at N363 while it appreciated by 0.05% to N360.31 in the I&E FX window.
- The overnight money market rate surged 1,617 bps to 48.25%, following withdrawal from the system - via sale of OMO bills worth N20.48 billion and yesterday's debit for FX sales valued at USD195 million.
- Proceedings in the treasury bills market turned bullish, as average yield contracted by 3 bps to 16.68%, owing to renewed interest in longer-tenured bills, despite the squeeze in system liquidity. Yields contracted at the long and mid segments, following interest in the 191DTM and 128DTM bills, while yield expanded at the short segment, owing to selloff of the 9DTM bill.
- Activities were broadly bullish in the bond market, as average yield contracted by 11 bps to 15.09%. Yields contracted across all ends of the curve, driven by stoked investor interest in the 29-JUN-2019, 18-MAR-2036, and 17-MAR-2027 bonds.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	10-Oct	Change	9-Oct
19-Oct-17	9	17.49%	1.42%	16.06%
26-Oct-17	16	20.01%	0.85%	19.16%
2-Nov-17	23	20.86%	0.02%	20.84%
9-Nov-17	30	18.96%	0.00%	18.96%
16-Nov-17	37	19.60%	1.65%	17.95%
23-Nov-17	44	18.01%	0.00%	18.01%
30-Nov-17	51	18.57%	0.22%	18.35%
7-Dec-17	58	18.16%	0.00%	18.16%
14-Dec-17	65	18.32%	0.00%	18.32%
21-Dec-17	72	16.46%	0.00%	16.46%
28-Dec-17	79	16.03%	0.00%	16.03%
4-Jan-18	86	16.76%	1.07%	15.70%
11-Jan-18	93	16.53%	0.00%	16.53%
18-Jan-18	100	16.09%	0.00%	16.09%
25-Jan-18	107	17.82%	0.00%	17.82%
1-Feb-18	114	17.52%	0.00%	17.52%
8-Feb-18	121	17.23%	0.00%	17.23%
15-Feb-18	128	15.88%	-0.76%	16.64%
1-Mar-18	142	16.71%	0.00%	16.71%
8-Mar-18	149	17.58%	0.18%	17.40%
15-Mar-18	156	17.39%	-0.05%	17.44%
22-Mar-18	163	17.37%	-0.03%	17.39%
29-Mar-18	170	17.25%	0.00%	17.25%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.01%	18.72%
Gross External Reserves	\$32.74bn *	\$26.09bn

\* As at 3rd Oct 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	10-Oct	Change	9-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	15.83%	↓ 0.00%	15.83%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.96%	↓ -0.11%	15.07%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.25%	↑ 0.00%	15.25%
^16.2884 17-MAR-2027	17-Mar-17	9.64	15.19%	↓ -0.17%	15.36%

### INTERBANK OFFERED RATE

Tenor	9-Oct	10-Oct	Change
O/N	32.08%	48.25%	16.17%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

### AUCTIONS

Tenors	4-Oct	20-Sep
91 days	13.25%	13.15%
182 days	15.50%	16.80%
364 days	15.73%	17.00%
VOLUME (N'bn)	130.37	215.89

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.10	↑ 0.16%	↓ -0.03%
NGN/GBP	475.42	↓ -0.61%	↓ -1.79%
NGN/EUR	424.78	↓ -0.58%	↑ 0.14%

**DISCLAIMER:** This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.